

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 10,747,416	\$ 10,495,915
INTERNATIONAL EQUITIES	1,182,670	1,089,986
DOMESTIC FIXED INCOME	10,083,502	9,841,196
INTERNATIONAL FIXED INCOME	439,818	429,354
REAL ESTATE	665,609	649,848
VENTURE CAPITAL	201,920	214,566
INVESTED CASH (NOTE 1)	<u>288,922</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 23,609,857	 22,947,121
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>34,817</u>	<u>34,656</u>
 TOTAL ASSETS	 <u><u>\$ 23,644,674</u></u>	 <u><u>\$ 22,981,777</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	13,488	13,671
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>663,080</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,631,186</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 23,644,674</u></u>	 <u><u>\$ 22,981,777</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 52,950	\$ 178,569
SECURITIES LENDING INCOME	1,693	5,238
	<hr/> 54,643	<hr/> 183,807
GAIN ON SALE OF INVESTMENTS	281,903	984,836
LOSS ON SALE OF INVESTMENTS	295,646	731,190
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NET GAINS (LOSSES) INVESTMENTS	(13,743)	253,646
INVESTMENT EXPENSES	240	16,005
SECURITIES LENDING EXPENSES	1,362	4,251
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NET INVESTMENT INCOME	39,298	417,197
NET APPREC (DEPREC) MARKET VALUE	83,480	244,776
MISCELLANEOUS INCOME/(EXPENSE)	(2)	1,107
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TOTAL INVESTMENT INCOME	122,776	663,080
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NET INCREASE (DECREASE)	<u>\$ 122,776</u>	<u>\$ 663,080</u>

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Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.